



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No. 40938

CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**UNITED PARAGON MINING CORPORATION**

copy annexed, adopted on July 30, 2004 & August 06, 2010 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least a majority of the outstanding capital stock respectively, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 27<sup>th</sup> day of July, Twenty Eleven.

**BENITO A. CATARAN**  
Director

Date: 10-2-2010 Time: 2:42:31 PM  
Company Registration and Monitoring Department

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SEC REGISTRATION NUMBER

# COVER SHEET

4 0 9 3 8  
SEC Registration Number

UNITED PARAGON MINING CORPORATION  
\_\_\_\_\_  
\_\_\_\_\_

(Company's Full Name)

7 F QUAD ALPHA CENTRUM BUILDING  
1 2 5 PIONEER STREET, MANDALUYONG  
CITY

(Business Address: No., Street City / Town / Province)

Atty. Delfin P. Angcao  
Contact Person

817-6791  
Company Telephone Number

1 2 3 1  
Month Day  
Fiscal Year

Amended By-laws  
FORM TYPE

May of each year  
Month Day  
Annual Meeting

\_\_\_\_\_  
Secondary License Type, If Applicable

\_\_\_\_\_  
Dept Requiring this Doc

Art. II, Sec. 1 / Art. VII, Sec. 5  
Amended Articles Number / Section

\_\_\_\_\_  
Total No. of Stockholders

Total Amount of Borrowings  
Domestic Foreign

To be accomplished by SEC Personnel concerned

\_\_\_\_\_  
File Number

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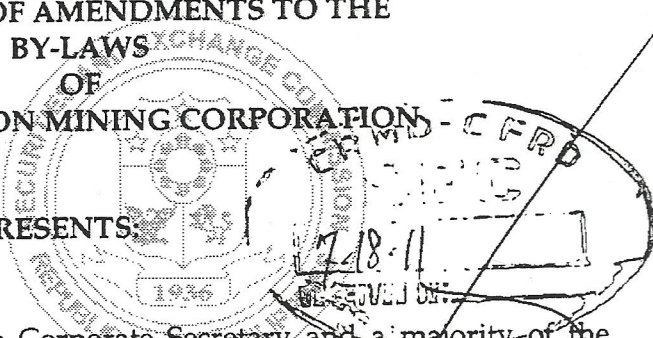
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SECURITIES AND EXCHANGE COMMISSION

CERTIFICATE OF AMENDMENTS TO THE BY-LAWS OF UNITED PARAGON MINING CORPORATION



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, the Corporate Secretary and a majority of the members of the Board of Directors of UNITED PARAGON MINING CORPORATION (the "Corporation"), do hereby certify that the accompanying Amended By-Laws of the Corporation embodying the amendments in Article II, Sections 1 and 1.1 thereof and Article VII, Section 5 thereof are true and correct, and that the said amendments were approved by the affirmative vote of at least a majority of the members of the Board of Directors at their meetings held on August 6, 2010, and by the affirmative vote of the stockholders owning at least a majority of the outstanding capital stock of the Corporation, at their meeting also held on August 6, 2010 and July 30, 2004 in the city where the principal office of the Corporation is located.

Makati City, July 6, 2011.

Signature of Alfredo C. Ramos
ALFREDO C. RAMOS
Director / Chairman of the Board
TIN No. 132-017-513

Signature of Eduardo B. Castillo
EDUARDO B. CASTILLO
Director
TIN No. 122-287-460

Signature of Augusto B. Sunico
AUGUSTO B. SUNICO
Director
TIN No. 100-717-372

Signature of Adrians. Ramos
ADRIANS. RAMOS
Director
TIN No. 188-355-989

Signature of Ricardo Miguel S. Ramos
RICARDO MIGUEL S. RAMOS
Director
TIN No. 125-496-782

Signature of Roberto V. San Jose
ROBERTO V. SAN JOSE
Corporate Secretary
TIN No. 126-700-483

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AMENDED BY-LAWS

of

UNITED PARAGON MINING CORPORATION  
(Formerly United Asia Resources and Geothermal Corporation)

ARTICLE I  
OFFICE

The office of the Corporation shall be located within Metropolitan Manila. *(as amended in a special stockholders' meeting held on September 19, 1990)*

ARTICLE II  
THE BOARD OF DIRECTORS

1. QUALIFICATION AND ELECTION – The general management of the Corporation shall be vested in a Board of nine (9) directors who shall be stockholders and who shall be elected by the stockholders in accordance with law, and who shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors shall be filled by a vote of the stockholders owning or representing a majority of the subscribed capital stock at a meeting specially called for that purpose in accordance with the Corporation Code and the directors or director so chosen as to serve for the unexpired term. *(as amended by the Board of Directors and the stockholders on August 6, 2010)*

1.1 The above provision notwithstanding, existing laws, rules and regulations respecting the nomination, qualification and election of independent directors, where applicable, shall be observed, to include the following:

a. The Nomination Committee shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the Corporation's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission (the "SEC");

b. Nomination of independent director/s shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees;

c. The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s;

d. After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 20, or in such other reports the Corporation is required to submit to the SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee;

e. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting;

f. Election of Independent Director/s

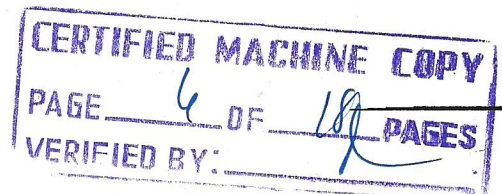
i. Except as those required under Rule 38 of the Amended Implementing Rules and Regulations of the Securities Regulation Code (the "SRC") and subject to pertinent existing laws, rules and regulations of the SEC, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures of the Corporation or its By-laws;

ii. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s. He shall ensure that independent director/s are elected during the stockholders' meeting;

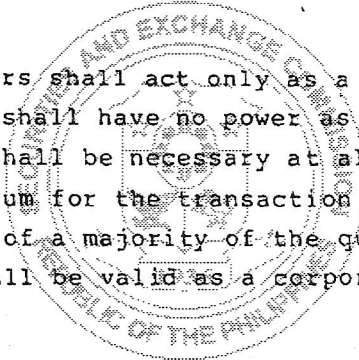
iii. Specific slot/s for independent directors shall not be filled-up by unqualified nominees;

iv. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy;

v. The Corporation hereby amends its By-laws to incorporate the foregoing requirements as required by Rule 38 of the SRC. *(as amended by the Board of Directors and stockholders on July 30, 2004)*



SECURITIES AND EXCHANGE COMMISSION



2. QUORUM - The directors shall act only as a board, and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.

3. MEETING - The Board of Directors shall hold a meeting for organization, immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings on a date to be designated by the Board of Directors and whenever the same is deemed necessary at the office of the Corporation or at such particular place as the Board of Directors may fix.\*

4. POWERS - The Board of Directors shall have the management of the business of the Corporation and such powers and authority as are herein by these by-laws or by statute of the Philippines expressly conferred upon it. Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following express powers:\*

(a) From time to time to make and change rules and regulations not inconsistent with these by-laws for the management of the Corporation's business and officers;\*

(b) To purchase or otherwise acquire for the Corporation, rights or privileges which the Corporation is authorized to acquire at such price and on such terms from time to time so fit;\*

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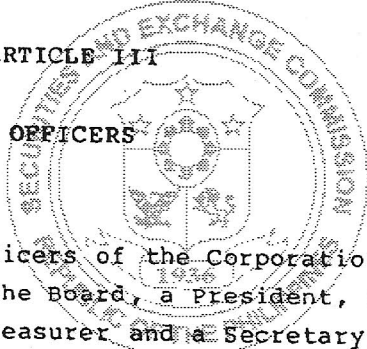




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ARTICLE III

OFFICERS



1. GENERAL - The officers of the Corporation shall consist of a Chairman of the Board, a President, one or more Vice-Presidents, a Treasurer and a Secretary whose powers and duties shall be as hereinafter provided and as the Board of Directors may fix in conformity with the provisions of these by-laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient and as long as the duties of these officers are not incompatible with each other. The Board of Directors may elect such other officers (whose offices are not specifically provided by these By-Laws) as they may deem necessary or expedient.\*

2. CHAIRMAN OF THE BOARD - The Chairman of the Board shall be elected by the Board of Directors from one of their own number. He shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

3. PRESIDENT - The President shall be elected by the Board of Directors from their own number. He shall have the following powers and duties:

(a) In the absence of the Chairman of the Board, preside at all meetings of the stockholders and Board of Directors of the Corporation.\*

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(b) Have direct and active management of the business and operations of the Corporation

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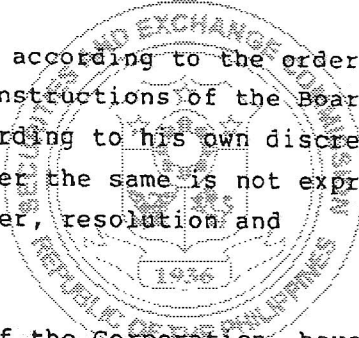
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As amended in the annual stockholders meeting held on September 19, 1990.

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SECURITIES AND EXCHANGE COMMISSION

conducting the same according to the orders, restrictions, and instructions of the Board of Directors, and according to his own discretion whenever and wherever the same is not expressly limited by such order, resolution and instructions.\*



(c) On behalf of the Corporation, have the power to sign and to enter into any contract, with the government and private entities, subject to the approval of the Board of Directors;\*

(d) To appoint and at his discretion, remove or suspend any or all of the agents, employees and other subordinate personnel of the Corporation and prescribe their duties and fix or change from time to time their respective salaries or wages, and require guaranties or bonds in such amounts as he may determine to secure the faithful discharge by certain employees or agents of their official trust;\*

(e) Exercise general superintendence and direction over all the agents, employees and other subordinate personnel of the Corporation, and see that their respective duties are properly performed;\*

(f) Borrow money for the Corporation by any legal means whatsoever, including the arrangement of letters of credit and overdrafts with any and all banking institutions, subject to such limits as the Board of Directors may impose;\*

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- \* -

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(b) Deposit in the name and to the credit of the Corporation in such banks as may be designated from time to time by the Board of Directors, all the monies, funds, securities, bonds and similar valuable effects belonging to the Corporation which may come under the contract;\*

(c) Render an annual statement showing the financial condition of the Corporation on the 31st day of December of each year and such other duties as may be required by law or prescribed by the Board of Directors or the President.\*

The Treasurer may delegate the routine duties of the office to one or more employees of the Corporation with the approval of the President. He may be required by the Board of Directors or the President to give bond with sufficient sureties for the faithful performance of his duties.\*

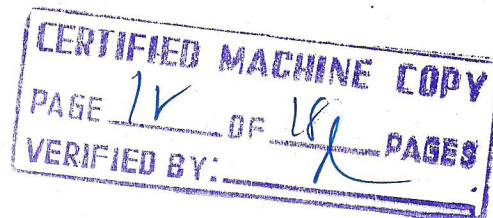
6. SECRETARY - The Secretary, who shall be a citizen and resident of the Philippines, shall be elected by the Board of Directors. He shall hold office at the pleasure of the Board, and he shall perform the following duties:\*

(a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;

(b) Keep the stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the Corporation;

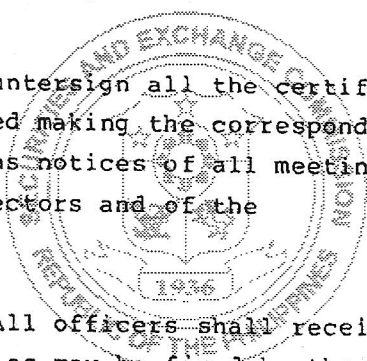
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\* As amended in the annual stockholders meeting held on September 19, 1990. ["and he may or may not be a stockholder of the company"]



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(c) Fill and countersign all the certificates of stock issued making the corresponding annotation as well as notices of all meetings of the Board of Directors and of the stockholders;



7. COMPENSATION - All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

8. VACANCIES AND DELEGATION OF OFFICERS - If the office of the Chairman of the Board, President, one or more Vice-President(s), Secretary or Treasurer, becomes vacant by death, resignation or otherwise, the Board of Directors, by a majority vote, may choose a successor who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the Corporation, or for another reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such office to any other officers or to any directors for the time being, provided majority of the Board concur therein and such delegation is not covered by any express provisions of the by-laws.\*

ARTICLE III-A

INDEMNIFICATION; BONUS OF DIRECTORS, OFFICERS AND EMPLOYEES

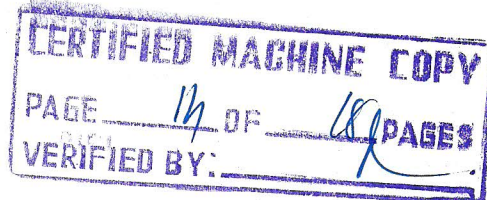
1. INDEMNITY - The Corporation shall indemnify every Director or Officer, his heirs, executors and administrators against all costs, losses and expenses reasonably incurred by them in connection with any civil, criminal, administrative or investigative action or proceeding (other than an action by the Corporation) to which they may be, or made a party by reason of their being or having been directors or officers of the Corporation,

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except in relation to actions or proceedings in which they shall be finally adjudged guilty of negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement of which the Corporation is advised by its counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the total membership of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance and in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the Director or Officer to repay such amount unless it shall ultimately be determined that such Director or Officer is entitled to indemnity by the Corporation as authorized in this Article.

2. BONUS - The bonus of the members of the Board of Directors, the Officers and Employees of the Corporation shall be, as it is hereby fixed to an aggregate amount not to exceed five per cent (5%) of the net income of the Corporation before bonus and taxes. Twenty-five per cent (25%) of the entire bonus shall be distributed to the Directors and the balance thereof shall be distributed to the Officers (including the Chairman and Vice-Chairman of the Board, if any) and Employees at such ratio as may be approved by the Board of Directors. The Chairman of the Board and Vice-Chairman of the Board (if any) shall be deemed to be Officers for the purpose of this Article III-A. \*

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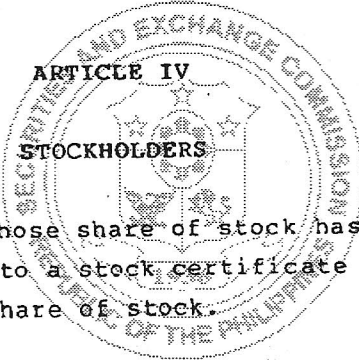
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- \* - As amended in the annual stockholders meeting held on September 19, 1990.

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**ARTICLE IV**  
**STOCKHOLDERS**

Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates for such share of stock.

The Certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary and sealed with the corporate seal and shall state on its face its number, the date, name and the number of shares for which it was issued, and the name of the person in whose favor it was issued.

**ARTICLE V**

**TRANSFER OF SHARES OF STOCK**

Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or its attorney-in-fact or other person legally authorized to take the transfer but no transfer shall be valid except as between the parties until the transfer is annotated in the books of the Corporation.

No surrendered certificate shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as proof of substitution, if a stock certificate is lost or destroyed, the Board of Directors may order the issuance of a stock certificate in lieu thereof, after satisfactory proof of the loss or destruction of the original certificate and upon proper request for the issuance of such guaranty as it deems sufficient. In this connection, the provisions of Republic Act No. 201 shall be observed.

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which the Corporation Code required the affirmative vote of a greater proportion.

4. VOTING - Voting upon all questions at all meetings of the stockholders shall be by shares of stock.

5. ANNUAL MEETING - The annual meeting of the stockholders after the year 1970 shall be held during the month of May of each year at such time, date and place within Metro Manila as may be determined by the Board of Directors at which meeting they shall elect by a plurality vote a Board of nine (9) directors to serve for one year until their successors are elected and qualified. *(as amended by the Board of Directors and stockholders on August 6, 2010)*

Written notice of the annual meeting of the Corporation shall be sent to each registered stockholder at least ten (10) days prior to the date of such meeting, waiver of such notice may only be made in writing. *(as amended in the annual stockholders' meeting held on September 19, 1990)*

6. SPECIAL MEETING - The special meeting of the stockholders may be called by the Board of Directors, or on the demand of the stockholders holding the majority of the subscribed capital stock of the Corporation.

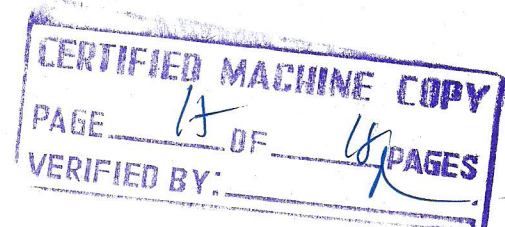
A written notice stating the above hour and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least five (5) days before the date of such special meeting; Provided, that this requisite may be waived in writing by the stockholders.

7. MINUTES - Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

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ARTICLE VIII

AMENDMENT

The stockholders, by the affirmative vote of a majority of the subscribed capital stock, may make, alter or amend the by-laws at any regular meeting, or any special meeting called for that purpose.

ARTICLE IX

SEAL

The seal of this Corporation shall consist of a concentric circle within which shall be inscribed the words UNITED PARAGON MINING CORPORATION.

The foregoing by-laws were adopted by the unanimous consent of the owners of a majority of the subscribed capital stock of the Corporation at the first meeting of the stockholders held at its principal office at Quezon City, Philippines on April 14, 1970.

IN WITNESS WHEREOF, all the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws have hereunto subscribed our signatures attest.

FR. FLORENCIO D. SAMUS (SGD.)

TEOFILO REYES, JR. (SGD.)

LYDIA V. REYES (SGD.)

ABELARDO VALENZUELA, SR. (SGD.)

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TEOFILO D. REYES, SR. (SGD.)

AMANDO G. REYES (SGD.)

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REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
EDSA MANDALUYONG, METRO MANILA

2-19-2012

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE  
AND CORRECT MACHINE REPRODUCTION OF THE OFFICIAL FILE (S)  
THEREOF IN THE CUSTODY OF THIS COMMISSION CONSISTING  
OF Eighteen ( 18 ) PAGE (S).

UNITED PARAGON WINING CORP.

VERIFIED BY: den FEES ₱ 150 PAID UNDER  
O. R. No. 0 70768 DATED 2-19-2012



*Prodegia E. Canlapan*  
**LEODEGARIA E. CANLAPAN**  
**DIVISION HEAD**  
CENTRAL RECEIVING AND RECORDS DIVISION